

19 April 2024

GOVIX URANIUM REPORTS ON DISCUSSIONS WITH THE GOVERNMENT OF NIGER REGARDING ITS MINING PERMIT

VANCOUVER, CANADA – GoviEx Uranium Inc. (TSX-V: **GXU**; OTCQX: **GVXXF**) (“**GoviEx**” or “**Company**”) is currently in discussions with the Government of the Republic of Niger regarding the commencement of its mining operations. The Company has received notice that it must commence mining at its Madaouela uranium project (the “**Madaouela Project**” or “**Project**”) by 3 July 2024, failing which there is a risk of revocation of its mining permit.

The Company is committed to developing the Project and is working with the Nigerien government towards a mutually beneficial solution that complies with applicable law and protects the Company’s rights. While there is no guarantee of the outcome of these discussions, GoviEx is committed to exploring all viable options to ensure the best results for the Company and all of its stakeholders. In parallel with the discussions with the Government, GoviEx is in discussions with third parties regarding potential investments to expedite the development of the Project. We will provide further updates as these discussions progress.

Govind Friedland, Executive Chairman commented:

“Since the start of our operations in Niger, we have completed an unprecedented 650,000 metre drilling campaign, all with local contractors and employees, to define the potential mineral resource there, which is now amongst the largest known resources in the world. The Company has since worked with local engineers to design a state-of-the-art open pit and underground mine that has an expected life of over 20 years and that will provide hundreds of new jobs to Nigeriens. The Company was able to do this because it cooperated with governments and worked with locals to create a mutually beneficial outcome. Our commitment to the country remains and we will use all appropriate means available to us to ensure that we continue to develop the Project.”

GoviEx has successfully advanced the Project from its initial exploration phase, through a period of historically low uranium prices, to the publication of its feasibility study in late 2022. The Project has advanced despite political change since the coup d’Etat on 26 July 2023. Since then, the Company has completed its updated Environmental and Social Impact Assessment, required to commence construction and operations.

In March this year, GoviEx announced that due diligence for the Project had started on behalf of prospective lenders and that it had expressions of interest in excess of USD 200 million for project related debt finance, and to date continued discussions with potential lenders and off-takers. More recently, the Company started Front-End Engineering Designs and initial ground works, including the construction of an access road at the Project, and preparation of terracing necessary to commence civil engineering.

The Madaouela Project represents a significant investment in the Nigerien economy, with an anticipated initial capital expenditure of USD 343 million, and is expected to generate considerable employment opportunities with the potential of creating up to 800 jobs over its forecast 20-year mine life. The Madaouela Project is also expected to contribute substantial royalty payments and taxes to the Nigerien Government. The Government holds a 20% stake in COMIMA, the Nigerien company set up to develop the Project.

Although we continue to be dedicated to Niger, it is important to note that GoviEx is an international company with a diverse portfolio of projects. We continue to progress our mine-permitted uranium project in Zambia which is expected to publish its feasibility study in the second half of this year.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

About GoviEx Uranium Inc.

GoviEx (TSX-V: GXU; OTCQB: GVXXF), is a mineral resource company focused on the exploration and development of uranium properties in Africa. GoviEx's principal objective is to become a significant uranium producer through the continued exploration and development of its mine-permitted Madaouela Project in Niger and its mine-permitted Muntanga Project in Zambia.

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Cautionary Statement Regarding Forward-Looking Information

This news release may contain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable securities laws. All information and statements other than statements of current or historical facts contained in this news release are forward-looking information. Forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in GoviEx's periodic filings with Canadian securities regulators. When used in this news release, words such as "will", "could", "plan", "estimate", "expect", "intend", "may", "potential", "should," and similar expressions, are forward-looking statements. Information provided in this document is necessarily summarized and may not contain all available material information. Forward-looking statements include those in relation to, (i) the potential amount of debt financing, if any, that the Company will be able to secure; (ii) the method and timing of any development and mining operations at the Company's projects; (iii) the Company's ability to contribute positively to Niger's socio-economic development; (iv) the timing or occurrence of any due diligence with lenders; (v) the timing for completion of a feasibility study for its project in Zambia; (vi) discussions, if any, to occur with nuclear utilities regarding offtake; (vii) any potential investment transactions on the Madaouela Project; (viii) ability to ensure the best outcomes for all its stakeholders; (ix) anticipated capital expenditure and potential employment opportunities at the Madaouela Project over the life of mine; (x) the amount of any royalty payments and taxes to the Nigerien Government. Although the Company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurances that its expectations will be achieved. Such assumptions, which may prove incorrect, include the following: (i) that the Company will be in a position to advance the Madaouela Project towards development; (ii) that the current uranium upcycle will continue and expand; (iii) that the integration of nuclear power into power grids world-wide will continue as a clean energy alternative; and (iv) that the price of uranium will remain sufficiently high and the costs of advancing the Company's mining projects will remain sufficiently low so as to permit GoviEx to implement its business plans in a profitable manner. Factors that could cause actual results to differ materially from expectations include (i) the Company not being able to secure acceptable financing for the Madaouela Project; (ii) a regression in the uranium market price; (iii) inability or unwillingness of include or increase nuclear power generation by major markets; (iv) potential delays due to potential new health restrictions; (v) the failure of the Company's projects, for technical, logistical, labour-relations, or other reasons; (vi) a decrease in the price of uranium below what is necessary to sustain the Company's operations; (vii) an increase in the Company's operating costs above what is necessary to sustain its operations; (viii) accidents, labour disputes, or the materialization of similar risks; (ix) a deterioration in capital market conditions that prevents the Company from raising the funds it requires on a timely basis; (x) political instability in the jurisdictions where the Company operates; and (xi) generally, the Company's inability to develop and implement a successful business plan for any reason. In addition, the factors described or referred to in the section entitled "Risk Factors" in the MD&A for the year ended December 31, 2022, of GoviEx, which are available on the SEDAR+ website at www.sedarplus.ca, should be reviewed in conjunction with the information found in this news release. Although GoviEx has attempted to identify important factors that could cause actual results, performance, or achievements to differ materially from those contained in the forward-looking statements, there can be other factors that cause results, performance, or achievements not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate or that management's expectations or estimates of future developments, circumstances, or results will materialize. As a result of these risks and uncertainties, no assurance can be given that any events anticipated by the forward-looking information in this news release will transpire or occur, or, if any of them do so, what benefits that GoviEx will derive therefrom. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this news release are made as of the date of this news release, and GoviEx disclaims any intention or obligation to update or revise such information, except as required by applicable law.

Cautionary Note to United States Persons:

The disclosure contained herein does not constitute an offer to sell or the solicitation of an offer to buy securities of GoviEx.

Safe Harbor Statement under the United States Private Securities Litigation Reform Act of 1995: Except for the statements of historical fact contained herein, the information presented constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements including but not limited to those referenced above collectively as "forward-looking statements" under the "Cautionary Statement Regarding Forward-Looking Information" involve known and unknown risks, uncertainties and other factors which may cause the actual results, the performance or achievements of GoviEx to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.